

# EXHIBIT I



August 18, 2020

**VIA OVERNIGHT DELIVERY AND EMAIL**

U.S. Bank National Association  
Asset Based Finance Division  
9900 W. 87th Street  
Overland Park, Kansas 66212  
Attention: Robyn Ritchie  
robyn.ritchie@usbank.com

***Re: Inventory Returns***

Dear Robyn:

We are receipt of the letter from U.S. Bank National Association (the "Administrative Agent") to Eagle Pipe, LLC ("Eagle Pipe") dated August 6, 2020 (the "Inventory Return Letter") and the letter from the Administrative Agent to the Borrower dated August 13, 2020 (the "Reservation of Rights Letter", and collectively with the Inventory Return Letter, the "Letters") regarding certain matters related to the Loan and Security Agreement dated as of April 6, 2018 (as amended, the "Loan Agreement") by and among Eagle Pipe, the other Credit Parties thereto, each of the Lenders from time to time party thereto and the Administrative Agent, as LC Issuer, Co-Collateral Agent, Joint Lead Arranger and administrative agent for the Lenders. Capitalized terms used but not defined in this letter will have the meanings given to them in the Loan Agreement.

Eagle Pipe disputes the Administrative Agent's assertions in both letters that returns of inventory to suppliers, including the Proposed Boomerang Return (as defined in the Inventory Return Letter), are not part of Eagle Pipe's Ordinary Course of Business. Inventory returns are and historically have been part of Eagle Pipe's Ordinary Course of Business. Thus, the Proposed Boomerang Return, like other inventory returns, was done in accordance with past practice and in accordance with the Borrower's Ordinary Course of Business.

As a result of Eagle Pipe's disagreement with the Administrative Agent's characterization of inventory returns, Eagle Pipe is unable to return the acknowledgement attached to the Inventory Return Letter as Eagle Pipe cannot represent that it has not

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consummated inventory returns. Eagle Pipe can provide the information requested in Exhibit A to the Inventory Return Letter but such information has been provided in borrowing base certificates and other reports to the Administrative Agent. However, if the Administrative Agent would still like a separate report listing all inventory returns since May 8, 2020, Eagle Pipe will provide that on or before [September 11<sup>th</sup>], 2020 as requested.

For the reasons set forth above, Eagle Pipe disputes the Administrative Agent's assertions in the Reservation of Rights letter that Eagle Pipe has breached any provision of the Loan Agreement. Because inventory returns are part of Eagle Pipe's Ordinary Course of Business, including the Subject Returns (as defined in the Reservation of Rights Letter), no breach of Section 7.15 of the Loan Agreement has occurred. The fact that the Boomerang Return Agreement (as defined in the Reservation of Rights Letter), like other inventory returns, was a disposition as a part of Eagle Pipe's Ordinary Course of Business, there is also no violation of Section 7.9 of the Loan Agreement.

Consistent with our recent conversations regarding the Loan Agreement, we hope that the Administrative Agent understands that in addition to inventory returns being in the Ordinary Course of Business, these inventory returns are beneficial for the financial strength of Eagle Pipe and, as the models we have presented show, are also beneficial to US Bank. Inventory returns continue to be an important tool for us and help us better manage the current downturn in our industry.

Please let us know if you would like to discuss any of the above matters. We look forward to working with you in our ongoing negotiations regarding a forbearance agreement and/or other amendments to the Loan Agreement that are mutually satisfactory to the Administrative Agent and Eagle Pipe.

Sincerely,

Eagle Pipe, LLC

By: 

Name: JARED LIGHT

Title: PRESIDENT

cc: Vorys, Sater, Seymour and Pease LLP  
200 Public Square, Suite 1400  
Cleveland, Ohio 44114  
Attention: Martin S. Gates, Esq.  
msgates@vorys.com

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136 Washington St.  
Naperville, IL 60540  
Attention: Andrew Stredde